

A JOINT RESOLUTION, Proposing and submitting to the electors at the next general election amendments to Article XIII of the Constitution, relating to the trust fund created from the proceeds of the state cement enterprise sales.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF SOUTH DAKOTA, THE SENATE CONCURRING THEREIN:

Section 1. That at the next general election held in the state, the following amendments to Article XIII, sections 20 and 21 of the Constitution of the State of South Dakota, as set forth in sections 2 and 3 of this Joint Resolution, which is hereby agreed to, shall be submitted to the electors of the state for approval.

Section 2. That Article XIII, section 20 of the Constitution of the State of South Dakota, be amended to read as follows:

§ 20. The net proceeds derived from the sale of state cement enterprises shall be deposited by the South Dakota Cement Commission in a trust fund hereby created to benefit the citizens of South Dakota. The South Dakota Investment Council or its successor shall invest the trust fund in stocks, bonds, mutual funds, and other financial instruments as provided by law.

Section 3. That Article XIII, section 21 of the Constitution of the State of South Dakota, be amended to read as follows:

§ 21. The original principal of the trust fund created in Article XIII, section 20 shall forever remain inviolate. Provided however, a transfer shall be made from the trust fund to the state general fund as provided by law, in FY2012 for eleven million dollars, in FY2013 for ten million dollars, in FY2014 for nine million dollars, and in FY2015 for eight million dollars without regard to any contrary provisions of law. Each fiscal year beginning in FY2016, the Legislature shall transfer from the trust fund to the state general fund an amount up to four percent of the average market value of the trust fund determined by adding the market value of the trust fund at the end of the sixteen most

recent calendar quarters and dividing that sum by sixteen, if the market value of the trust fund at the end of that fiscal year was sufficient to maintain the original principal of the trust fund after such distributions.

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I certify that the attached
Resolution originated in the

HOUSE as Joint Resolution No.
1004

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

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STATE OF SOUTH DAKOTA,
_____, ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State

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House Joint Resolution No. 1004
File No. _____
Chapter No. _____